

JANUARY 5TH, 2010

TO WHOM IT MAY CONCERN,

PERSUANT TO YOUR LETTER TO ME OF 12/08/09
REGARDING "TRUSTEE'S DETERMINATION OF
CLAIM" BANKRUPCY CASE # 08-1789 (BRL).

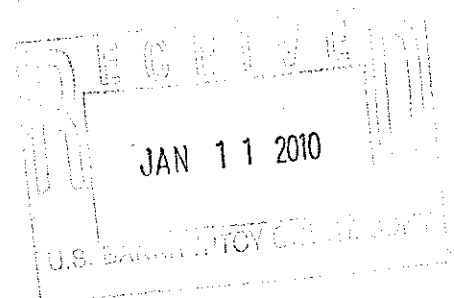
WE DISAGREE WITH YOUR DETERMINATION
BECAUSE WE HAD AN ACCOUNT WITH P & S
ASSOCIATES; A GENERAL PARTNERSHIP, AS PER
LATEST STATEMENT DATED 1/26/09 AND LETTER
FROM ATTORNEY REPRESENTING THE
PARTNERSHIP.

PLEASE LET US HEAR FROM YOU. THANK YOU.

SAM & EDITH ROSEN

Sam Rosen
Edith Rosen

Sam & Edith Rosen
7692 New Ellenton Drive
Boynton Beach, FL 33437



1/26/09

P & S Associates, General Partnership
c/o Sullivan & Powell
Port Royale Financial Center
6550 North Federal Highway
Suite 210
Ft. Lauderdale, FL 33308
Phone: (954) 492-0088 Fax: (954) 938-0069
Email: InvestIt@bellsouth.net

SSN/FEI
103-28-7763

Sam & Edith Rosen
7692 New Ellenton Dr.
Boynton Beach, FL 33437

NOTE: This report is provided to assist you in evaluating the operations of P&S Associates, General Partnership, and the performance of your general partnership interest. This information should NOT be relied upon for Income Tax purposes.

Activity/ Status Report
1/1/08 to 12/31/08

Balance Forward 12/31/07	530,510.15
Deposits	0.00
Withdrawals	-150,000.00
*Miscellaneous Expenses	-1,500.01
Management Fee Expense	-8,885.95
Adjustments	0.00
Realized Gain for Current Year	33,826.05
Realized Ending Balance	403,950.23
Unrealized Loss on Open Securities	10,603.71
TOTAL REALIZED/UNREALIZED BALANCE	\$414,553.95

NET ANNUALIZED RETURN 7.97%

*Miscellaneous Expenses include legal and accounting fees, taxes, and bank service charges.

This information is being provided to you for your review and decision making in your capacity as a general partner. All data provided above is subject to verification by you. Please review data for discrepancies. Please also note that the ending balance may not represent your actual capital account balance. Rather, it represents your balance, subject to the terms of the Amended and Restated General Partnership Agreement, assuming a liquidation of the partnership.

RICE PUGATCH ROBINSON & SCHILLER, P.A.

101 N.E. THIRD AVENUE, SUITE 1800
FT. LAUDERDALE, FLORIDA 33301
TELEPHONE: (954) 462-8000
TELEPHONE (305)-379-3121
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FACISMILE (305) 379-4119

www.rprslaw.com

MEMORANDUM

TO: All Partners of S&P Associates, General Partnership

FROM: Chad Pugatch, Esq.

DATE: February 3, 2009

RE: S&P Associates, General Partnership

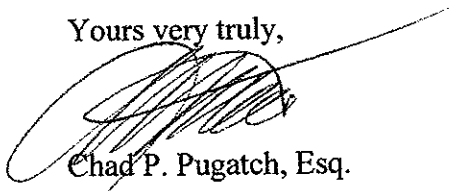
Pursuant to the discussion held at the partnership meeting of January 30, 2009 you will need to consult with your own legal advisors and determine whether you will or will not file your own SIPC claims. We are filing the claims for the Partnership itself. The package of information you received at the meeting contained the SIPC claim form in the event you do decide to file yourself. The forms may be downloaded from the website at <http://www.sipc.org/> or specifically the proof of claim form can be found at

<http://www.sipc.org/cases/docs/Madoff%20Customer%20Web%20Claim%20Form.pdf>

In the event you decide to file your own claims after consultation with your legal advisor the Partnership is providing to you the following information which you may attach along with any items you feel are necessary:

1. November 30, 2008 monthly statement for Bernard L. Madoff Investment Securities, LLC;
2. Copies of your K-1 tax forms filed with the IRS from the time you started your investment through 2007;
3. December 31, 2008 quarterly statement from S&P Associates, GP showing your status as a partner;
4. The actual dollars you invested in and received from your investment from inception.

Yours very truly,



Chad P. Pugatch, Esq.

CPP:be

PLEASE TAKE FURTHER NOTICE: If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

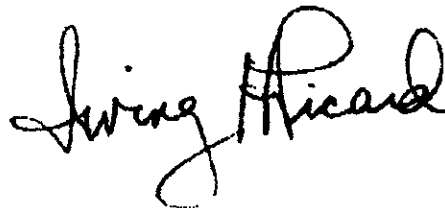
PLEASE TAKE FURTHER NOTICE: If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

PLEASE TAKE FURTHER NOTICE: You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
Attn: Claims Department
45 Rockefeller Plaza
New York, New York 10111



Irving H. Picard

Trustee for the Liquidation of the Business of
Bernard L. Madoff Investment Securities LLC

Sam & Edith Rosen
7692 New Ellenton Drive
Boynton Beach, FL 33437